

Land at Burloes Cottages
15% AH submitted

Development Appraisal
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10 February 2025

APPRAISAL SUMMARY

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1-bed flat	5	255.00	5,196.08	265,000	1,325,000
2-bed flat	8	560.00	4,214.29	295,000	2,360,000
2-bed bungalow	1	76.00	4,934.21	375,000	375,000
2-bed house	7	554.00	4,927.80	390,000	2,730,000
3-bed house	140	14,404.00	4,879.50	502,031	70,284,375
4-bed house	110	14,645.00	4,572.10	608,713	66,958,416
5-bed house	5	948.00	4,166.67	790,000	3,950,000
1-bed flat AR	2	105.00	2,349.72	123,361	246,721
2-bed flat AR	3	214.20	2,355.91	168,212	504,636
2-bed bungalow AR	2	132.00	2,348.59	155,007	310,014
2-bed house AR	8	617.00	2,354.76	181,611	1,452,889
3-bed house AR	7	704.00	2,353.66	236,711	1,656,978
4-bed house AR	3	332.00	2,350.51	260,123	780,369
1-bed flat SO	2	113.00	3,055.15	172,616	345,232
2-bed flat SO	3	192.00	3,065.68	196,204	588,611
2-bed bungalow SO	1	106.00	3,070.07	325,427	325,427
2-bed house SO	7	582.00	3,058.19	254,266	1,779,865
3-bed house SO	8	758.00	3,060.38	289,971	2,319,769
4-bed house SO	3	298.00	3,054.84	303,448	910,343
Totals	325	35,595.20			159,203,645

NET REALISATION

159,203,645

OUTLAY

ACQUISITION COSTS

Fixed Price	5,000,000		
Fixed Price		5,000,000	
			5,000,000
Stamp Duty	4.80%	240,000	
Agent Fee	1.75%	87,500	
			327,500

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Build costs market housing	1 un	56,210,566	56,210,566
Build costs market flats	1 un	1,994,852	1,994,852
Build costs market bungalows	1 un	158,688	158,688
Build costs affordable housing	1 un	6,054,695	6,054,695
Build costs affordable bungalows	1 un	497,210	497,210
Build costs affordable flats	1 un	1,528,469	1,528,469
Single garages	1 un	1,900,000	1,900,000
Double garages	1 un	437,500	437,500
Totals			68,781,980
Road/Site Works			23,375,600
			92,157,580
Section 106 Costs			
Section 106 Costs		14,050,000	
			14,050,000

PROFESSIONAL FEES

Architect	10.00%	6,878,198	
			6,878,198

DISPOSAL FEES

Sales Agent Fee	2.85%	4,217,510	
Disposal fees AH	0.50%	56,104	
			4,273,614

Additional Costs

Developer return MH	17.50%	25,896,988	
Developer return AH	6.00%	673,251	
			26,570,240

FINANCE

Timescale	Duration	Commences
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Pre-Construction	3	Oct 2024
Construction	66	Jan 2025
Sale	66	Oct 2025
Total Duration	78	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	2,212,309	
Construction	5,458,941	
Total Finance Cost		7,671,250

TOTAL COSTS

156,928,382

PROFIT

2,275,263

Performance Measures

Profit on Cost%	1.45%
Profit on GDV%	1.43%
IRR% (without Interest)	8.75%